

The Carlsbad Current

SEVENTEENTH YEAR

CARLSBAD NEW MEXICO, FRIDAY JAN. 22, 1909

NUMBER 10

THE NEW MEXICO LEGISLATURE

Council and House Organized Monday with Chas a Spiess as President of the Council and E. A. Miera Speaker of House

GOVERNOR CURRY'S MESSAGE

W. F. Bryan Chosen Chief Clerk of the Council—Encouraging Telegram Read.

The New Mexico legislative assembly met Monday for the 38th time since the formation of the territory and Charles A. Spiess, of San Miguel Co., was elected president of the council and E. A. Miera, of Sandoval county, speaker of the house. W. F. Bryan, of the Albuquerque Citizen was chosen chief clerk of the council.

The house named as chief clerk, Enrique Salazar of Las Vegas; as sergeant at arms, Saturnino; and as chaplain, Rev. A. Besset of Santa Fe.

At a joint session Monday afternoon, Governor Curry read encouraging telegrams from the president and the chairman and members of congress on the statehood situation, which indicates that the enabling act will pass the house next Thursday. He then proceeded with his message, which was interrupted by frequent applause, and is as follows:

To the Gentlemen of the Council and house of representatives of the 38th Legislative Assembly of the Territory of New Mexico:—

It becomes the duty of the Governor of New Mexico, upon the convening of the legislature to furnish such information as he has at his disposal concerning the condition of the territory and to make such recommendations concerning new legislation as he may deem advisable.

It is a great pleasure for me to meet you and assure you that it will be my high ambition to co-operate with you in every possible way to secure good legislation for the advancement of our territory and the bettering of the condition of the people.

During the past two years the territory of New Mexico has increased in population more than 100,000 and today we have, conservatively estimated, a population of 450,000.

The panic last year which wrought so much damage throughout the country, affected New Mexico very little. I know of only one business failure of any importance and there was not a single failure among the banking institutions organized under the territorial or national laws. The cattle and sheep industry suffered some, but conditions have improved and everything now indicates that the present year will be a very prosperous one. New towns have been built up; railroads are being extended; new irrigation enterprises are being built; four or five large irrigation enterprises are under way, while we have under construction in addition, the Government project known

as the Elephant Butte dam, above Las Cruces on the Rio Grande, which, when completed will have cost more than eight millions of dollars and which will be one of the largest artificial reservoirs in the world. Its construction will not only give employment to thousands of people during the next few years, but will put 180,000 acres of land under cultivation.

Our assessed valuation has increased \$52,000,000, and I am reasonably sure that with a fair assessment which we hope to have, the assessed valuation will be over \$60,000,000 for the ensuing fiscal year. The territorial tax rate is 13 mills on each one hundred dollars is the lowest for the past ten years and if the legislature practices rigid economy we shall be able to further reduce the tax rate during the coming year.

The election of last fall passed off quietly, and I have not heard a single complaint from any source about illegal voting. It is very creditable to our people and goes a long way to show that the people of New Mexico are capable of governing themselves. I sincerely hope that the present and as I hope the last legislature of the territory of New Mexico will pass such laws as will be beneficial and reflect credit upon yourselves.

We have every reason to believe that New Mexico at last is to be given her rights and that statehood is very near at hand. The recent rapid increase in population coupled as it has been with a corresponding increase in wealth and a far reaching development that has made itself felt in every industry, has drawn the attention of the Nation to this territory. The old time antagonism to New Mexico which has existed in the past, has in a large measure disappeared. The President of the United States has given and is giving his hearty support to our cause. The President-elect has also used his great influence in our behalf; and with the majority in both house and senate pledged to support our bills, we have cause to hope that not only is this the last legislative assembly of the territory of New Mexico but before your deliberations have come to a close an enabling act will have been signed by the President of the United States.

A great deal of hard work has been done and is being done by citizens of New Mexico to secure the passage of this bill and, although the prospect of early success is now more favorable than ever before, it behooves you as the representatives of the people of New Mexico to do everything in your power to forward our common cause. I therefore, urge that at the earliest possible moment you pass and transmit by telegraph a joint memorial, petitioning the senate and the house of representatives to pass the statehood bill.

Territorial Finances.

On December 1st, 1906, the commencement of the 58th fiscal year, the cash balance in the treasury amounted to \$360,000.90 receipts for the past two years, \$1,778,512.36, and the disbursements for the corresponding period, \$1,711,214.53, leaving on

hand a cash balance in the various funds amounting to \$427,228.73, which is \$87,237.83 in excess of the balance in the treasury two years ago.

During the past two years the territory has issued bonds in the sum of \$305,000.00.

The territory during this time paid off \$125,000 of its outstanding bonded debt, and \$25,000 will be paid this present month.

The above constitutes the entire bond issues of the territory that will mature before the year 1919.

All the six per cent bonds have been redeemed, so those outstanding at present carry a four and five per cent rate, and the four per cent bonds are selling at par.

The territorial tax rate has been reduced to thirteen mills, and in view of the increase in assessed valuation for the present year combined with an economical administration of our financial affairs, a still further reduction in the rate should be accomplished for the ensuing year.

The proceeds of a one-mill levy for the 59th fiscal year amounted to about \$38,000, and the territorial auditor estimates that in view of our increased valuation a one-mill levy will yield, during the present year, about \$42,000.

The territorial tax rate of thirteen mills is the lowest in the

on account of exemptions, \$3,875,752.25; leaving subject to tax, \$52,526,295.01; this is an increase over the year 1907 of \$4,019,197.75.

At this time we have in the territory twenty-eight territorial banks with a capitalization of \$819,500.00, as compared with eighteen banks with a combined capitalization of \$550,500.00 two years ago; an increase of capitalization of \$269,000.00. These twenty-eight banks have combined resources of \$4,240,038.88, with corresponding liabilities; deposits subject to check and time, to the amount of \$3,223,132, and cash and deposits with approved agents of \$1,326,003.00; showing a reserve of over 41 per cent. This is 26 per cent more than required of national banks in New Mexico, and indicates careful and conservative banking methods on the part of our New Mexico territorial bankers.

There are ten building and loan associations operating in the territory which, with the exception of two are purely local in their character and have combined resources and liabilities of \$1,137,725.78. These institutions are prosperous and show by their statements of condition called for by the traveling auditor that they have enjoyed a gradual increase in business during the past two years.

THE ART OF COMPOUNDING PRESCRIPTIONS

Is one that cannot be mastered in a day, but takes the study and practical experience of a life time. Therefore it is best to look before you leap at Prescriptions. Our pharmacist is an artist in this line.

The STAR PHARMACY

each succeeding month that the taxes remain unpaid. With the law thus amended and properly enforced, I believe the taxes may be promptly collected.

The territorial board of equalization, at a recent meeting advanced the assessment on railroads, land grants and certain other property about fifteen per cent.

It has been found difficult to devise legislation whereby the rich and the poor bear equitable proportions of the public tax. Access to the possessions of the small property holder is an easy task for the assessor, while it is well known that vast amounts of value owned by the wealthy citizen is either concealed from the officer, or relieved from assessment in deference to the influence of the wealthy citizen. This is not only wrong and unjust but lamentably un-American, and I consider it the duty of the lawmakers of this territory to invent some plan of taxation whereby the public burden may be equitably borne by our citizens, and whereby the valuations may be increased and the rate reduced correspondingly.

(To be continued next week.)

Every Mother.

is or should be worried when the little ones have a cough or cold. It may lead to croup or pleurisy or pneumonia then to something more serious. Ballard's Horehound Syrup will cure the trouble at once and prevent any complication. At Eddy Drug Co.

Winter Layers.

Pure bred, Single Comb White Leghorn choice eggs from hens that lay when eggs are worth 45c a dozen. \$2.00 per setting delivered in Carlsbad.

MABEL E. WILSON,

Hopedale Ranch

Telephone 140 L.

Don't fail to examine the aluminum ware at Tracy-Roberts Hdw. Co.

The County Commissioners have placed in my hands some blue prints of Eddy County showing all patented lands up to and including March 1st, 1908, and is a very useful map for any one desiring a correct map of Eddy county. These maps are for sale at \$2.50 each and are well worth the price.

W. H. MERCHANT,

If you have a leaky pipe, phone Tracy-Roberts Hdw. Co.

Drugs - DIAMONDS - Jewelry



OUR DOCTOR cures disease with drugs---If the drugs are not right he does not get the results he desires---Only

the purest and freshest drugs used at our store---Jewelry repair work a specialty.

The Eddy Drug Company

Make this Store Your Headquarters.

history of the territory for the past ten years.

The total outstanding territorial debt at the present time amounts to \$1,023,000.00 and as already stated \$20,000 of that amount will be paid this year.

The sinking funds in the treasury for the redemption of bonds amount to \$61,680.82 and when deducted from the outstanding bonds leaves \$891,319.18, which represents the net indebtedness of the territory.

It is certainly gratifying to know that the financial affairs of the territory are in such excellent condition. Our credit rating is of the highest standard which commends not only those whose official duty it is to administer the affairs of the territory, but all those who join in assisting to make this a successful business administration.

The assessed valuation of the territory for the year 1908 was \$56,402,047.26; from which was deducted on account of deduction

The assessment of taxable property and the collection of taxes are questions that involve the interests of the citizens who maintain our government and its institutions, namely, the taxpayer.

Very satisfactory progress has been made in this territory towards an equitable assessment of property, and a marked improvement is shown in the collection of taxes.

The present law is operating satisfactorily, but with a few slight amendments may be made more effective.

The interest rate on delinquent taxes under the present law is only five per cent, and as this is a lower rate than may be secured in the money market, speculation is invited at the expense of the public.

I recommend that this law be amended so as to provide a penalty of one per cent for the first month, two per cent additional for the second month, and for